

Name of the Company : Türk Ekonomi Bankasi A.S. (TEB)  
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Istanbul, October 25, 2005

As per the Board of Directors Meeting held at October 25, 2005 with number 3789/98, the following has been unanimously decided:

Ms. Saniye Telci, Director responsible from Head Office Operations, has been appointed as Assistant General Manager responsible from Operations Group as of October 25, 2005 with continuation of her first-degree signature authority.

We hereby declare that the foregoing explanation is in accordance with the principles set forth in the Regulation Series VIII, No. 39 of the CMB; that it reflects all information we have received in connection with this matter, that the information is in accordance with our books and records, that we have spent all required efforts to obtain accurate and complete information regarding this matter and that we are responsible for this explanation.